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SURVEY *of* CURRENT BUSINESS



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Improved NIPA Estimates for 1929–99

Fixed Assets and Consumer Durable Goods, 1925–98

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THIS ISSUE of the SURVEY went to the printer on April 14, 2000.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (March 21),
Gross Domestic Product (March 30), and
Personal Income and Outlays (March 31).

11 Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision

On March 30, 2000, as part of the comprehensive revision of the NIPA's, BEA released revised NIPA estimates for 1929–58 that incorporated the definitional and statistical changes that had been incorporated earlier into the estimates beginning with 1959. In addition, BEA released revised estimates beginning with 1959 that incorporated corrections and a previously announced methodological improvement. The revisions were not sizable enough to affect the average annual growth rate in real GDP for 1929–58 or for 1959–98, but the growth rates for individual years were revised by as much as 0.5 percentage point.

17 Fixed Assets and Consumer Durable Goods: Estimates for 1925–98 and New NIPA Table—Changes in Net Stock of Produced Assets

As part of the comprehensive revision of the NIPA's, BEA has released new estimates of fixed assets and consumer durable goods (formerly "fixed reproducible tangible wealth") for 1998 and revised estimates for 1925–97. These estimates incorporate a number of definitional and statistical improvements, including the recognition of business and government expenditures for software as fixed investment and a new pattern of depreciation for personal computers. For 1925–98, the net stock at current cost grew at an average annual rate of 6.3 percent, and the net stock at real cost grew at a rate of 2.9 percent. In addition, as part of a long-term effort to integrate the estimates of stocks and flows, BEA has introduced a new NIPA table that shows the changes in the net stock of produced assets.

Regular features

1 Business Situation

Real GDP increased 7.3 percent in the fourth quarter of 1999, according to the "final" estimate; the "preliminary" estimate released last month had shown a 6.9-percent increase. Corporate profits increased \$35.3 billion (4.0 percent at a quarterly rate) in the fourth quarter. The Federal Government current surplus decreased \$21.6 billion, to \$112.2 billion, and the State and local government current surplus increased \$19.9 billion, to \$68.8 billion.

146 U.S. International Transactions, Fourth Quarter and Year 1999

In the fourth quarter of 1999, the U.S. current-account deficit increased \$10.7 billion, to \$99.8 billion; the deficit on goods and services, the deficit on income, and net unilateral current transfers all contributed to the increase. In the financial account, net recorded inflows decreased \$3.4 billion, to \$90.9 billion; financial inflows decreased more than financial outflows.

In the year 1999, the U.S. current-account deficit increased \$118.3 billion, to \$338.9 billion; the increase was mostly accounted for by a sharp rise in the deficit on goods and services. In the financial account, net recorded inflows increased \$168.4 billion, to \$378.2 billion; financial inflows accelerated much more than financial outflows.

Reports and statistical presentations

- 9 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade
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D–1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ❁ **Gross Product by Industry.** Revised estimates of gross product by industry for 1947–97 and new estimates for 1998 will be published in a forthcoming issue of the *SURVEY*. The revised estimates will incorporate the results of the recent comprehensive NIPA revision and several additional methodological and statistical improvements.
 - ❁ **Updated Satellite Accounts.** Updates of two BEA satellite accounts are scheduled to be published in forthcoming issues of the *SURVEY*: U.S. Transportation Satellite Accounts for 1996 and U.S. Travel and Tourism Satellite Accounts for 1992–97.
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